

2nd SURVEILLANCE CREDIT RATING REPORT GREAT PRINT AND EMBROIDERY



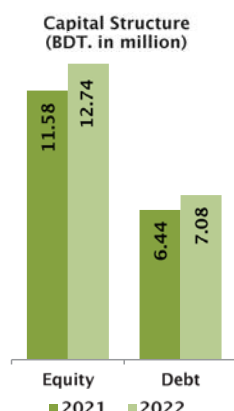
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Key Snapshot:

Particulars	BDT. In Million	
	2022	2021
Revenue	24.48	22.25
EBIT	11.10	10.09
Net Profit	10.48	9.51
Total Assets	19.82	18.02
Total Equity	12.74	11.58
Debt	7.08	6.44
Net Profit Margin (%)	42.8	42.8
CCC (Days)	214	240
ICR (X)	17.90	17.52



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SME Rating	WCRSE/WCRME	Outlook	Date of Declaration	Date of Expiration
	WCRSE 4	Stable	12 June 2023	11 June 2024

WCRSE 4 rating is equivalent to Bangladesh Bank SME rating scale of SME 4 under BRPD circular number BRPD(BIC)661/14B(P)/2014/2093

BDT. in million				
Bank Name	Mode of Investment	Sanctioned Amount	Outstanding Amount	Date of Outstanding
Mercantile Bank Limited	CC(H)	6.00	5.09	30.05.2023

Financial Based on—management prepared financial statements up to 31st December 2022.

Methodology: SME rating methodology published on the WCRCL website at www.wasocreditrating.com

RATING RATIONALE

WCRCL has reaffirmed 'WCRSE 4' (pronounced as WASO Credit Rating Small Enterprise Four) rating under the SME Rating to Great Print and Embroidery (hereinafter referred as "GPE" or "The Enterprise") based on its financial and other relevant qualitative and quantitative information up-to the date of the rating issuance.

The above rating has been assigned based on the fundamentals of the enterprise which includes:

- Experienced and skilled management
- Good business network
- Satisfactory banking relationship
- Good mortgage security coverage against loan
- Low levered capital structure
- Good interest coverage position

However, the above rating has been moderated to some extent due to some factors like:

- Lack of disclosure in the financial statements
- Tight liquidity position considering long cash conversion cycle
- Inventory holding risk
- No insurance coverage
- Low management information system (MIS) and Manual accounting system

The SME rating implies that the enterprise is adjudged to average level of credit worthiness in relation to other small enterprises.

WCRCL also viewed the enterprise with "Stable" outlook and believes that GPE will be able to maintain its good fundamentals in the foreseeable future.